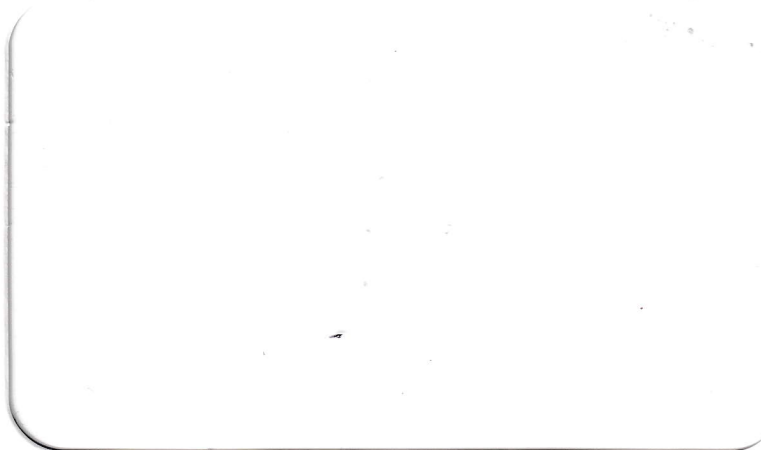




Công ty TNHH Kiểm Toán AFC Việt Nam  
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế  
Member firm of PKF International



## **THANG LOI COFFEE JOINT STOCK COMPANY**

Audited financial statements for the 6-month period  
ended June 30, 2025



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THANG LOI COFFEE JOINT STOCK COMPANY  
Address: Km 17, National Highway 26, Ea Knuéc Commune, Dak Lak Province, Vietnam  
**REPORT OF THE EXECUTIVE BOARD**

The Board of Directors of Thang Loi Coffee Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the Financial Statements for the 6-month accounting period ending June 30, 2025.

**1. General information**

Thang Loi Coffee Joint Stock Company, formerly Thang Loi Coffee One Member Co., Ltd., was equitized under Decision 1128/QĐ-UBND dated April 22, 2016 of Dak Lak Provincial People's Committee. The company was officially granted a Certificate of Business Registration as a Joint Stock Company from October 9, 2019.

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak province for the first time on August 10, 2007, changed for the 6th time on February 1, 2023, the Company's charter capital is VND 126,500,000,000 (One hundred twenty-six billion five hundred million dong).

The Company's headquarters are located at: Km 17, National Highway 26, Ea Knuéc Commune, Dak Lak Province, Vietnam.

Thang Loi Coffee Joint Stock Company traded its first session on UPCoM on June 3, 2019 with stock code CFV.

**2. Members of the Board of Directors, Board of Management and Board of Supervisors**

The members of the Board of Directors and the Board of Management of the Company at the date of this report include:

**Board of Directors**

Mr Do Hoang Phuc	Chairman of the Board of Directors
Mr Pham Xuan Thu	Vice Chairman of the Board of Directors
Mr Do Hoang Phuon	Member
Ms Dang Thi Huyen	Member
Ms Pham Thi Linh	Member

**Board of Management**

Ms Hoang Thi Thu Ha	Deputy General Manager
Mr Doan Dinh Hong	Deputy General Manager

**Board of Supervisors**

Mr Pham Dinh Do	Prefect
Ms Le Dang Uyen Dan	Member
Ms Nguyen Thi Thuy Hang	Member

**Legal representative**

The legal representative of the Company during the fiscal year and up to the time of this report is Mr. Do Hoang Phuc - Chairman of the Board of Directors (born on July 3, 1957; Kinh ethnicity, Vietnamese nationality; citizen identification number 037057001333 issued by the Department of Residence Registration and National Population Management on November 20, 2017; permanent address: No. 12 Trinh Tu Street, Kim Da Street, Ninh Khanh Street, Ninh Binh City, Ninh Binh Province, Vietnam).

**3. Business situation assessment**

The Company's results of operations for the 6-month accounting period ending June 30, 2025 and its financial position for the same period are set out in the attached Financial Statements.

**4. Events occurring after the balance sheet date**

There have been no significant events occurring since the balance sheet date that require adjustment to or disclosure in the notes to the Financial Statements.



## REPORT OF THE EXECUTIVE BOARD

### 5. Auditor

AFC Vietnam Auditing Company Limited - Northern Branch is appointed to review the Financial Statements for the 6-month accounting period ending June 30, 2025 of the Company.

### 6. Disclosure of the Board of Directors' responsibility for the Financial Report

The Board of Directors is responsible for preparing the Financial Statements to give a true and fair view of the financial position, results of operations and cash flows of the Company during the accounting period. In preparing these Financial Statements, the Board of Directors must:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Clearly state whether the accounting standards applied to the Company have been complied with or not and all material deviations have been presented and explained in the Financial Statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Establish and implement an effective internal control system to limit the risk of material misstatements due to fraud or error in the preparation and presentation of financial statements.

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position and performance of the Company and that the accounting records comply with the applicable accounting system. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that it has complied with the above requirements in preparing the Financial Statements.

### 7. Approve financial reports

The Board of Directors approved the attached Financial Statements. The Financial Statements have fairly and fairly reflected the financial position of the Company as at June 30, 2025, as well as the results of its operations and cash flows for the accounting period ended on the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and legal regulations related to the preparation and presentation of Financial Statements.

On behalf of the Board of Directors



**Đo Hoàng Phúc**  
**Chairman of the Board of Directors**

Dak Lak, August 12, 2025



## REVIEW REPORT INTERNAL FINANCIAL INFORMATION

**Dear: Shareholders, Board of Directors, General Director and Board of Supervisors  
Thang Loi Coffee Joint Stock Company**

We have reviewed the accompanying interim financial statements of Thang Loi Coffee Joint Stock Company (the "Company"), prepared on August 12, 2025, from page 05 to page 37, including: Interim balance sheet as at June 30, 2025, Interim income statement, Interim cash flow statement for the 6-month period ended June 30, 2025 and Notes to the interim financial statements.

### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and fair presentation of the Company's financial statements in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system and legal regulations related to the preparation and presentation of financial statements and is responsible for internal control that the Board of Directors determines is necessary to ensure the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the Company's independent auditor.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for making exception conclusion

As of June 30, 2025, the Company has not yet settled the equitization costs and determined the value of the state capital to be transferred to the Joint Stock Company due to the remaining financial problems. The Company has sent Official Dispatch No. 733/CV-TL dated December 1, 2020 to the Dak Lak Provincial People's Committee, the Dak Lak Department of Finance and the Steering Committee for Equitization of Thang Loi Coffee One Member Co., Ltd, accordingly, the settlement of the equitization cost of VND 1,089,000,000 is submitted, and at the same time, it is recommended to handle the deduction of some receivables of the contracted households, the negative amount of the welfare reward fund, the missing assets awaiting settlement, which is the remaining value of the fixed assets of the coffee garden that were arbitrarily cut down by the households, and the unfinished production and business costs in 2018 that did not collect the output according to the contract into the value payable to the State. As of June 30, 2025, the value of the remaining deductions is VND 10,155,588,960.

Depending on the decision of the Authority, the figures presented in the financial statements may be changed when an official decision is made.



## REVIEW REPORT INTERNAL FINANCIAL INFORMATION (continued)

### Conclusion except

Based on our review, except for the matter described in the “Basis for Qualified Conclusion” paragraph, nothing has come to our attention that causes us to believe that the interim financial statements do not present fairly, in all material respects, the financial position of Thang Loi Coffee Joint Stock Company as at June 30, 2025, and its financial performance and its cash flows for the six-month period ended June 30, 2025, in accordance with Vietnamese Accounting Standards, the Vietnamese (corporate) accounting system and the relevant statutory requirements applicable to interim financial reporting.

### Issues to be emphasized

As presented in note 9.1, at the time of issuance of this audit report, the comparative figures are as follows:

Thang Loi Coffee Joint Stock Company has not yet been approved for the value of the state capital at the time of official conversion to a joint stock company. Therefore, the financial statements for the 6-month accounting period ending June 30, 2025 of the Company may change when there is an official approval decision. Our exceptional conclusion is not relevant to this issue.



**NGUYEN XUAN HUNG**

**Deputy Director of Northern Branch**

Certificate of Auditing Practice

No.: 5701-2023-009-1

Authorized person

AFC VIETNAM AUDITING COMPANY LIMITED

Hanoi, Vietnam

August 12, 2025

## THANG LOI COFFEE JOINT STOCK COMPANY

Address: Km 17, National Highway 26, Ea Knuet Commune, Dak Lak Province, Vietnam

**INTERIM BALANCE SHEET**

As of June 30, 2025

Form B01a - DN

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>A/ SHORT-TERM ASSETS</b>	<b>100</b>		<b>186,233,278,164</b>	<b>182,160,001,191</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>612,593,173</b>	<b>6,542,852,783</b>
1. Cash	111		612,593,173	6,542,852,783
<b>II/ Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>73,420,000,000</b>	<b>125,320,000,000</b>
1. Held-to-maturity investment	123		73,420,000,000	125,320,000,000
<b>III/ Short-term receivables</b>	<b>130</b>		<b>64,899,942,922</b>	<b>8,422,934,882</b>
1. Receivable from customers	131	5.3	41,730,844,678	355,493,367
2. Advances to suppliers	132	5.4	4,328,012,092	268,332,142
3. Other short-term receivables	136	5.5	30,425,483,522	19,038,572,497
4. Provision for doubtful receivables	137	5.5	(11,595,533,997)	(11,250,599,751)
5. Assets missing pending resolution	139		11,136,627	11,136,627
<b>IV/ Inventories</b>	<b>140</b>	<b>5.6</b>	<b>46,241,110,601</b>	<b>41,711,399,381</b>
1. Inventories	141		46,241,110,601	41,711,399,381
<b>V/ Other short-term assets</b>	<b>150</b>		<b>1,059,631,468</b>	<b>162,814,145</b>
1. Short-term prepaid expenses	151	5.7	435,575,301	147,073,627
2. Deductible value added tax	152		624,056,167	-
3. Taxes and other receivables from the State budget	153	5.14	-	15,740,518
<b>B/ LONG -TERM ASSETS</b>	<b>200</b>		<b>68,185,354,540</b>	<b>60,923,018,323</b>
<b>I/ Long-term receivables</b>	<b>210</b>		<b>15,400,000</b>	<b>-</b>
1. Other long-term receivables	216	5.5	15,400,000	-
<b>II/ Fixed assets</b>	<b>220</b>		<b>33,999,300,577</b>	<b>35,724,559,652</b>
1. Tangible fixed assets	221	5.8	33,839,300,589	35,524,004,372
- Cost	222		153,611,217,033	153,624,310,508
- Accumulated depreciation	223		(119,771,916,444)	(118,100,306,136)
2. Intangible fixed assets	227	5.9	159,999,988	200,555,280
- Cost	228		454,360,000	454,360,000
- Accumulated depreciation	229		(294,360,012)	(253,804,720)
<b>III/ Investment property</b>	<b>230</b>	<b>5.10</b>	<b>11,186,802,114</b>	<b>11,903,316,000</b>
- Cost	231		31,556,798,566	31,556,798,566
- Accumulated depreciation	232		(20,369,996,452)	(19,653,482,566)
<b>IV/ Long-term assets in progress</b>	<b>240</b>		<b>13,662,427,654</b>	<b>3,611,195,971</b>
1. Cost of basic construction in progress	242	5.11	13,662,427,654	3,611,195,971
<b>V/ Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI/ Other long-term assets</b>	<b>260</b>		<b>9,321,424,195</b>	<b>9,683,946,700</b>
1. Long-term prepaid expenses	261	5.7	9,321,424,195	9,683,946,700
<b>TOTAL ASSETS</b>	<b>270</b>		<b>254,418,632,704</b>	<b>243,083,019,514</b>

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
<b>C/ LIABILITIES</b>	<b>300</b>		<b>67,340,738,193</b>	<b>57,169,275,010</b>
<b>I/ Current liabilities</b>	<b>310</b>		<b>63,900,670,193</b>	<b>56,414,275,010</b>
1. Payable to suppliers	311	5.12	650,672,569	1,183,427,057
2. Advances from customers	312	5.13	-	99,399,317
3. Taxes and amounts payable to the State budget	313	5.14	19,287,290,334	12,165,699,324
4. Payable to employees	314		585,500,881	1,219,913,543
5. Accrued expenses	315	5.15	577,673,531	119,159,263
6. Other short-term payables	319	5.16	14,269,859,207	20,430,396,197
7. Short-term borrowings and finance lease liabilities	320	5.17	30,081,637,831	22,748,244,469
8. Welfare reward fund	322		(1,551,964,160)	(1,551,964,160)
<b>II/ Long-term liabilities</b>	<b>330</b>		<b>3,440,068,000</b>	<b>755,000,000</b>
1. Other long-term payables	337	5.16	1,055,000,000	755,000,000
2. Long-term borrowings and finance lease liabilities	338	5.17	2,385,068,000	-
<b>D/ OWNERS' EQUITY</b>	<b>400</b>		<b>187,077,894,511</b>	<b>185,913,744,504</b>
<b>I/ Owners' equity</b>	<b>410</b>	<b>5.18</b>	<b>187,077,894,511</b>	<b>185,913,744,504</b>
1. Owners' invested capital	411		126,500,000,000	126,500,000,000
- Voting shares	411a		126,500,000,000	126,500,000,000
2. Development investment fund	418		12,381,398,775	12,381,398,775
3. Retained earnings (Accumulated losses)	421		48,196,495,736	47,032,345,729
- Accumulated retained earnings of previous year	421a		47,032,345,729	-
- Retained earnings of this year	421b		1,164,150,007	47,032,345,729
<b>II/ Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>254,418,632,704</b>	<b>243,083,019,514</b>



Do Hoang Phuc  
Chairman of the Board of Directors  
Dak Lak, August 12, 2025

Nguyen Thi Quynh Nhu  
Chief accountant

Nguyen Thi Quynh Nhu  
Report maker



THANG LOI COFFEE JOINT STOCK COMPANY

Address: Km 17, National Highway 26, Ea Knuéc Commune, Dak Lak Province, Vietnam

**INTERIM BUSINESS PERFORMANCE REPORT**

For the 6-month accounting period ending June 30, 2025

Form B02a - DN

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales of goods and services rendered	01	6.01	281,619,188,468	264,902,513,692
2. Revenue deductions	02		-	-
3. Net revenue	10		281,619,188,468	264,902,513,692
4. Cost of sales	11	6.02	263,934,957,856	220,698,175,733
5. Gross profit	20		17,684,230,612	44,204,337,959
6. Financial income	21	6.03	5,341,840,141	3,716,643,612
7. Financial expenses	22	6.04	8,957,875,487	2,378,233,276
<i>In which: Interest expense</i>	23		3,455,465,263	1,288,597,964
8. Selling expenses	25	6.05	4,251,147,025	5,593,791,104
9. General and administration expenses	26	6.06	4,380,547,602	4,620,066,522
10. Net operating profit	30		5,436,500,639	35,328,890,669
11. Other income	31	6.07	1,797,712,216	3,459,583,220
12. Other expenses	32	6.08	5,726,919,213	2,087,170,193
13. Net other profit	40		(3,929,206,997)	1,372,413,027
14. Profit before tax	50		1,507,293,642	36,701,303,696
15. Current corporate income tax expenses	51	6.09	343,143,635	7,787,479,322
16. Deferred corporate income tax expenses	52		-	-
17. Net profit after tax	60		1,164,150,007	28,913,824,374
18. Basic earnings per share	70	6.10	92	2,286
19. Diminished earnings per share	71	6.11	92	2,286



Do Hoang Phuc  
Chairman of the Board of Directors  
Dak Lak, August 12, 2025

Nguyen Thi Quynh Nhu  
Chief accountant

Nguyen Thi Quynh Nhu  
Report maker



THANG LOI COFFEE JOINT STOCK COMPANY  
Address: Km 17, National Highway 26, Ea Knuéc Commune, Dak Lak Province, Vietnam

## INTERIM CASH FLOW STATEMENT

(By direct method)

Form B03a - DN

For the 6-month accounting period ending June 30, 2025

ITEMS	Code	First 6 months of 2025 VND	First 6 months of 2024 VND
<b>I/ Cash flows from operating activities</b>			
1. Proceeds from sales of goods and service provisions and other sales	01	241,799,680,842	284,978,793,583
2. Payments for suppliers of goods and services	02	(282,788,374,809)	(113,598,094,793)
3. Payments for employees	03	(2,702,483,738)	(3,459,029,448)
4. Interest paid	04	(3,491,503,526)	(1,607,496,466)
5. Corporate income tax paid	05	(8,477,556,491)	(2,586,928,671)
6. Other receipts from operating activities	06	7,185,642,152	6,901,052,600
7. Other payments for operating activities	07	(15,888,981,954)	(5,106,587,438)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(64,363,577,524)</b>	<b>165,521,709,367</b>
<b>II/ Cash flows from investing activities</b>			
1. Purchases and construction of fixed assets and other long-term assets	21	(4,428,166,717)	(2,754,025,426)
2. Loans given and purchases of debt instruments of other entities	23	(8,600,000,000)	(46,000,000,000)
3. Recovery of loan given and disposals of debt instruments of other entities	24	60,500,000,000	7,000,000,000
4. Interest, dividends and profits received	27	1,242,933,703	716,413,164
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>48,714,766,986</b>	<b>(41,037,612,262)</b>
<b>III/ Cash flows from financing activities</b>			
1. Proceeds from borrowings	33	303,479,843,330	103,534,832,056
2. Repayments of borrowings	34	(293,761,381,968)	(228,346,451,389)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>9,718,461,362</b>	<b>(124,811,619,333)</b>
<b>Net cash flows in the period</b>	<b>50</b>	<b>(5,930,349,176)</b>	<b>(327,522,228)</b>
<b>Cash and cash equivalents at the</b>	<b>60</b>	<b>6,542,852,783</b>	<b>656,615,343</b>
Effects of fluctuations in foreign exchange rates	61	89,566	92,827
<b>Cash and cash equivalents at the end of</b>	<b>70</b>	<b>612,593,173</b>	<b>329,185,942</b>



Do Hoang Phuc  
Chairman of the Board of Directors  
Dak Lak, August 12, 2025

Nguyen Thi Quynh Nhu  
Chief accountant

Nguyen Thi Quynh Nhu  
Report maker

**INTERIM NOTES TO FINANCIAL STATEMENTS**

For the 6-month accounting period ending June 30, 2025

Form B09a - DN

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. OPERATION CHARACTERISTICS**

**1.1 Form of capital ownership**

Thang Loi Coffee Joint Stock Company, formerly Thang Loi Coffee One Member Co., Ltd., was equitized under Decision 1128/QĐ-UBND dated April 22, 2016 of Dak Lak Provincial People's Committee. The company was officially granted a Certificate of Business Registration as a Joint Stock Company from October 9, 2019.

According to Business Registration Certificate No. 6000182456 issued by the Department of Planning and Investment of Dak Lak province for the first time on August 10, 2007, changed for the 6th time on February 1, 2023, the Company's charter capital is VND 126,500,000,000 (One hundred twenty-six billion five hundred million dong).

The Company's headquarters are located at: Km 17, National Highway 26, Ea Knuéc Commune, Dak Lak Province, Vietnam.

**1.2 Business areas**

The Company's business fields are planting, exploiting and processing coffee.

**1.3 Business lines**

According to Business Registration Certificate No. 6000182456 first issued by the Department of Planning and Investment of Dak Lak province on August 10, 2007, the 6th change on February 1, 2023, the Company's main business activities include:

- Growing coffee trees;
- Processing, trading and exporting coffee beans;
- Processing, trading and exporting coffee powder;
- Buying and selling machinery, materials and equipment for industry and agriculture;
- Tourism services, office, factory and warehouse rental;
- Buying and selling construction materials, buying and selling gasoline and related products./.

**1.4 Normal production and business cycle**

The Company's normal production and business cycle does not exceed 12 months.

**1.5 Characteristics of the Company's operations during the accounting period that affect the Financial Statements**

During the 6-month accounting period ending June 30, 2025, there are no activities that have a significant impact on the indicators on the Company's Financial Statements.

**1.6 Corporate structure**

As of June 30, 2025, the Company has one business office, Hanoi Business Location - Thang Loi Coffee Joint Stock Company, business location at No. 28+30, Lane 172, Lac Long Quan Street, Buoí Ward, Hanoi City.

**2. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**

**2.1 Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31 of each year..



## INTERIM NOTES TO FINANCIAL STATEMENTS

For the 6-month accounting period ending June 30, 2025

Form B09a - DN

### 2.2 Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND.

## 3. ACCOUNTING STANDARDS AND REGIMES APPLIED

### 3.1 Applicable accounting standards and regimes

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT - BTC dated December 22, 2014 of the Minister of Finance Guiding the Enterprise Accounting Regime and related amended circulars.

### 3.2 Statement on compliance with Accounting Standards and Accounting Regime

The Board of Directors ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as the circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Financial Statements.

## 4. ACCOUNTING POLICIES APPLIED

### 4.1 Basis for preparing Financial Statements

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

### 4.2 Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. The balance of foreign currency monetary items at the end of the financial year is translated at the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency monetary items at the end of the financial year after offsetting the increase and decrease are recorded in financial income or financial expenses.

### 4.3 Cash and cash equivalents

Cash includes cash on hand, demand deposits and cash in transit. Cash equivalents are short-term investments with a maturity of no more than 3 months that are readily convertible to known amounts of cash and are subject to an insignificant risk of conversion to cash.

### 4.4 Financial investments

#### Held to maturity investments

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition

## INTERIM NOTES TO FINANCIAL STATEMENTS

For the 6-month accounting period ending June 30, 2025

Form B09a - DN

date is recognized in the Statement of Business Operations on an accrual basis. Interest earned before the Company holds is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

### 4.5 Accounts Receivable

Receivables are presented at carrying amount less allowance for doubtful debts.

Receivables from customers, advances to suppliers, internal receivables and other receivables at the reporting date, if:

- With a recovery or payment period of less than 1 year (or within a business production cycle) are classified as Short-term Assets;
- With a recovery or payment period of more than 1 year (or within a business production cycle) are classified as Long-term Assets.

#### *Provision for bad debts*

The provision for doubtful debts represents the estimated loss value of receivables that are likely to be non-collectible by customers for receivables at the time of preparing the Financial Statements.

The Company's provision for doubtful debts is made in accordance with the provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance guiding the Enterprise Accounting Regime. Accordingly, the Company is allowed to make a provision for doubtful debts for receivables that have been overdue for six months or more, or receivables that the debtor is unlikely to be able to pay or have similar difficulties.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the fiscal year are recorded in business administration expenses.

### 4.6 Inventory

Inventories are stated at cost. Where the net realizable value is lower than cost, the net realizable value should be stated at the net realizable value. The cost of inventories comprises direct materials, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is determined as the estimated selling price less all costs of completion and costs to be incurred in marketing, selling and distribution.

Net realizable value is the estimated selling price of the inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories are valued using the weighted average method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory that must be established at the end of the fiscal year are recorded in cost of goods sold.

### 4.7 Prepaid expenses

Short-term prepaid expenses are expenses allocated within 12 months including operating expenses awaiting allocation corresponding to revenue in the year.



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Long-term prepaid expenses include actual expenses that have been incurred but are related to the business performance of many accounting periods. The Company's prepaid expenses include the following expenses:

**Tools and equipment**

Tools and equipment already put into use are allocated to expenses using the straight-line method with an allocation period of no more than 03 years.

**Industrial Park Land Rental Costs**

The Nam Tan Uyen Industrial Park land rental costs are allocated over the land lease period of 518 months, equivalent to approximately 43 years.

**Other prepaid expenses**

Other prepaid expenses include asset repair costs, insurance costs, and other costs allocated for no more than 03 years.

**4.8 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The years of various types of tangible fixed assets are as follows:

Type of fixed asset	Years
Houses, buildings	10 - 25
Machinery and equipment	10 - 20
Means of transport, transmission	10
Management equipment and tools	03 - 10
Perennial garden	20

**4.9 Cost of unfinished basic construction**

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

**4.10 Liabilities and accrued expenses**

Payables to suppliers, internal payables, other payables, loans at the reporting time, if:

- Have a payment term of less than 1 year or within a business production cycle are classified as short-term debt.
- Have a payment term of more than 1 year or over a business production cycle are classified as long-term debt.

Payable expenses include actual expenses that have not yet occurred but have been deducted in advance from production and business expenses in the period to ensure that when actual expenses

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arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

**4.11 Equity**

***Owner's Equity***

Owner's equity is recorded at the actual amount contributed.

***Development Investment Fund***

The Development Investment Fund is set aside from after-tax profits as prescribed in the Company's charter.

**4.12 Profit Distribution**

Undistributed profits are profits from the Company's business activities after deducting adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors from previous years.

Undistributed profits are distributed according to the Resolution of the General Meeting of Shareholders after offsetting accumulated losses (if any).

**4.13 Revenue and income recognition**

***Doanh thu bán hàng hoá, thành phẩm***

Revenue from sales of goods and finished products is recognized when all of the following conditions are simultaneously satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

***Service revenue***

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.
- The stage of completion of the transaction at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



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**Interest**

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

**4.14 Borrowing costs**

Borrowing costs include interest and other costs incurred in connection with borrowing.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

For long-term loans used for basic construction investment purposes, capitalized borrowing costs are determined based on the average loan ratio for rubber tree care activities and the average loan ratio for rubber tree care activities.

**4.15 Corporate income tax**

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

**Current income tax**

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

**4.16 Related Parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid more to the substance of the relationship than to the legal form.

**5. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET****5.1 Cash and cash equivalents**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	448,499,032	358,433,401
Cash at bank	164,094,141	6,184,419,382
Deposit VND	149,993,517	6,175,401,204
Foreign currency deposits	14,100,624	9,018,178
<b>Total</b>	<b>612,593,173</b>	<b>6,542,852,783</b>

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Details of foreign currency balances as at June 30, 2025:

	Foreign currency	Equivalent to VND
Non-term bank deposits - USD	545.34	14,100,624

**5.2 Financial investments**

	30/06/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Short-term</b>	<b>73,420,000,000</b>	<b>73,420,000,000</b>	<b>125,320,000,000</b>	<b>125,320,000,000</b>
Term deposits (i)	73,420,000,000	73,420,000,000	125,320,000,000	125,320,000,000
<b>Long-term</b>	-	-	-	-
<b>Total</b>	<b>73,420,000,000</b>	<b>73,420,000,000</b>	<b>125,320,000,000</b>	<b>125,320,000,000</b>

(i) Term deposits with terms of 6 months and 12 months at banks with values as of June 30, 2025 are as follows:

- Short-term deposits at Vietcombank Dak Lak Branch with total outstanding value as of June 30, 2025 of VND 28,820,000,000, interest rates from 4.1%/year - 4.6%/year.
- Short-term deposits at TPB Commercial Joint Stock Bank Dak Lak Branch with total outstanding value as of June 30, 2025 of VND 1,200,000,000, interest rate 5.7%/year.
- Short-term deposits at Nam A Commercial Joint Stock Bank, Dak Lak Branch with a total outstanding value as of June 30, 2025 of VND 5,100,000,000, interest rate 5.7%/year.
- Short-term deposits at Military Commercial Joint Stock Bank, Dak Lak Branch with a total outstanding value as of June 30, 2025 of VND 15,200,000,000, interest rate from 5.2%/year - 5.3%/year.
- Short-term deposits at Vietinbank Commercial Joint Stock Bank, Dak Lak Branch with a total outstanding value as of June 30, 2025 of VND 23,100,000,000, interest rate from 4.2%/year - 5.0%/year.

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**5.5 Other short-term receivables**

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Loan interest receivable	2,443,785,873	-	2,251,727,459	-
Advance payment for employees	86,770,000	-	-	-
Other receivables	27,894,927,649	(11,595,533,997)	16,786,845,038	(11,250,599,751)
- Land rent workers must pay before equitization	7,151,975,079	(7,151,975,079)	7,211,269,365	(7,211,269,365)
- Land rent payable by workers in 2025 (i)	3,024,485,928	-	-	-
- Land rent payable by workers in 2024 (i)	-	-	1,839,946,853	-
- Land rent payable by contracted households and associated households from 2020 to 2023 (i)	4,493,525,353	(3,711,700,918)	4,591,513,506	(3,307,472,386)
- Land rent that contracted households and associated households must pay from 2021 to 2024 due to the state's additional unit price (i)	9,616,876,437	-	-	-
- Fertilizer fee workers must pay (i)	556,858,000	(556,858,000)	556,858,000	(556,858,000)
- Replanting loan (i)	175,000,000	(175,000,000)	175,000,000	(175,000,000)
- Must collect social insurance for workers	195,438,388	-	194,356,912	-
- Other accounts	2,680,768,464	-	2,217,900,402	-
<b>Total</b>	<b>30,425,483,522</b>	<b>(11,595,533,997)</b>	<b>19,038,572,497</b>	<b>(11,250,599,751)</b>

The land rent of associated households and contracted households must be paid according to the rate and the amount of fertilizer sold from previous years has not been verified because these households have not received the verification letters and have not cooperated in repaying the debts to the Company. Currently, the Company is proposing the Dak Lak Provincial People's Committee and the Equitization Steering Committee to allow the deduction of this debt from the value of the state capital at the time of conversion to a joint stock company on October 8, 2019.



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**Bad debt**

	30/06/2025			01/01/2025		
	Amount	Recoverable value	Overdue time	Amount	Recoverable value	Overdue time
	VND	VND		VND	VND	
Land rent payable by workers (before 2020)	7,151,975,079	-	>3 year	7,211,269,365	-	>3 year
Land rent payable by workers (2020)	1,628,497,536	-	>3 year	1,645,356,319	-	>3 year
Land rent payable by workers (2021)	919,539,770	-	>2 year	945,187,369	283,556,211	>2 year
Land rent payable by workers (2022)	955,187,220	286,556,168	>2 year	982,188,141	491,094,070	>1 year
Land rent payable by workers (2023)	990,065,119	495,032,559	>1 year	1,018,781,677	509,390,839	<1 year
Fertilizer money workers have to pay	556,858,000	-	>3 year	556,858,000	-	>3 year
Loan for replanting	175,000,000	-	>3 year	175,000,000	-	>3 year
<b>Total</b>	<b>12,377,122,724</b>	<b>781,588,727</b>		<b>12,534,640,871</b>	<b>1,284,041,120</b>	

The situation of fluctuations in provisions for receivables and bad loans is as follows:

	Accounts receivable, short term loans	Accounts receivable, long-term loans	Total
	VND	VND	VND
As of 01/01/2025	(11,250,599,751)	-	(11,250,599,751)
Additional provision	(502,452,395)	-	(502,452,395)
Reversal of provisions	157,518,149	-	157,518,149
<b>As of 30/06/2025</b>	<b>(11,595,533,997)</b>	<b>-</b>	<b>(11,595,533,997)</b>

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**Other long-term receivables**

	30/06/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Deposit, bet	15,400,000	-	-	-
<b>Total</b>	<b>15,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5.6 Inventory**

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	1,832,169,801	-	1,415,302,291	-
Tools, instruments	912,486,527	-	1,016,698,458	-
Work in progress (i)	13,486,199,219	-	13,585,614,279	-
Finished product	375,295,384	-	277,072,379	-
Goods	29,634,959,670	-	25,416,711,974	-
<b>Total</b>	<b>46,241,110,601</b>	<b>-</b>	<b>41,711,399,381</b>	<b>-</b>

(i) As of June 30, 2025, the cost of unfinished production and business includes the production cost from 2018 to the end of June 2025 with a value of VND 13,486,199,219 corresponding to the annual output from 2018 to the end of June 2025 that is still receivable from the contracted households. Regarding the unfinished business production costs from 2018, the Board of Directors of the Company assesses that it is very difficult to fully recover and there is a potential risk of an outstanding cost that is difficult to recover.

**5.7 Short-term and long-term prepaid expenses**

**5.7.1 Short-term prepaid expenses**

	30/06/2025	01/01/2025
	VND	VND
Short-term prepaid expenses awaiting allocation	435,575,301	147,073,627
<b>Total</b>	<b>435,575,301</b>	<b>147,073,627</b>

**5.7.2 Long-term prepaid expenses**

	30/06/2025	01/01/2025
	VND	VND
Tools and supplies used	174,684,804	271,965,083
Property repair costs	175,550,704	281,968,646
Land rental cost of Nam Tan Uyen Industrial Park (i)	8,971,188,687	9,130,012,971
<b>Total</b>	<b>9,321,424,195</b>	<b>9,683,946,700</b>

(i) Warehouse rental cost of the Company at Nam Tan Uyen Industrial Park from the end of 2019, rental area is 15,000 m2, rental period is 35 years.

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5.8 Increase or decrease in tangible fixed assets

	Houses, buildings	Machinery and equipments	Motor vehicles	Equipment management	Perennial garden	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
At 01/01/2025	55,757,560,859	30,263,877,339	3,274,602,292	130,387,273	64,197,882,745	153,624,310,508
Increase during the year	-	873,814,815	-	-	69,882,928	943,697,743
Decrease during the year	-	-	-	-	(956,791,218)	(956,791,218)
At 30/06/2025	55,757,560,859	31,137,692,154	3,274,602,292	130,387,273	63,310,974,455	153,611,217,033
<b>Accumulated depreciation</b>						
At 01/01/2025	46,480,438,678	20,780,520,804	2,868,926,130	130,387,273	47,840,033,251	118,100,306,136
Depreciation during the year	689,213,388	700,369,399	56,514,072	-	225,513,449	1,671,610,308
Reclassification during the period	(222,677,460)	367,773,444	(145,095,984)	-	-	-
At 30/06/2025	47,169,652,066	21,480,890,203	2,925,440,202	130,387,273	48,065,546,700	119,771,916,444
<b>Residual value</b>						
At 01/01/2025	9,277,122,181	9,483,356,535	405,676,162	-	16,357,849,494	35,524,004,372
At 30/06/2025	8,587,908,793	9,656,801,951	349,162,090	-	15,245,427,755	33,839,300,589
<b>Original price of tangible fixed assets fully depreciated but still in use:</b>						
At 01/01/2025	37,548,624,852	10,995,693,414	2,156,970,557	130,387,273	19,004,328,685	69,836,004,781
At 30/06/2025	35,028,096,563	13,516,221,703	2,156,970,557	130,387,273	18,580,862,084	69,412,538,180



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**5.9 Increase or decrease in intangible fixed assets**

	Land use rights	Software	Total
	VND	VND	VND
<b>Cost</b>			
At 01/01/2025	-	454,360,000	454,360,000
At 30/06/2025	-	454,360,000	454,360,000
<b>Accumulated depreciation</b>			
At 01/01/2025	-	253,804,720	253,804,720
Depreciation during the period	-	40,555,292	40,555,292
At 30/06/2025	-	294,360,012	294,360,012
<b>Residual value</b>			
At 01/01/2025	-	200,555,280	200,555,280
At 30/06/2025	-	159,999,988	159,999,988
The original cost of intangible fixed assets at the end of the year has been fully depreciated but is still in use			
At 01/01/2025	-	-	-
At 30/06/2025	-	-	-

**5.10 Increase or decrease in investment real estate**

	House	Infrastructure	Total
	VND	VND	VND
<b>Cost</b>			
At 01/01/2025	29,938,241,930	1,618,556,636	31,556,798,566
At 30/06/2025	29,938,241,930	1,618,556,636	31,556,798,566
<b>Accumulated depreciation</b>			
At 01/01/2025	18,820,080,988	833,401,578	19,653,482,566
Depreciation during the period	676,049,970	40,463,916	716,513,886
At 30/06/2025	19,496,130,958	873,865,494	20,369,996,452
<b>Residual value</b>			
At 01/01/2025	11,118,160,942	785,155,058	11,903,316,000
At 30/06/2025	10,442,110,972	744,691,142	11,186,802,114
Original cost of investment real estate at the end of the period has been fully depreciated but is still in use:			
At 01/01/2025	-	-	-
At 30/06/2025	-	-	-

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### 5.11 Construction in progress costs

	01/01/2025	Costs incurred during the year	Transfer of increase in fixed assets/ Transfer of all unfinished items during the year	30/06/2025
	VND	VND	VND	VND
Project Warehouse System 1 for producing green coffee	-	6,414,220,767	-	6,414,220,767
Project of warehouse system, coffee processing factory and other agricultural products	973,170,936	3,828,907,407	463,118,915	4,338,959,428
Coffee garden planted since 2020	2,638,025,035	341,105,352	69,882,928	2,909,247,459
<b>Total</b>	<b>3,611,195,971</b>	<b>10,584,233,526</b>	<b>533,001,843</b>	<b>13,662,427,654</b>

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### 5.12 Short-term trade payables

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
<b>Payable to suppliers who are related parties</b>	-	-	-	-
<b>Other short-term suppliers payable</b>	<b>650,672,569</b>	<b>650,672,569</b>	<b>1,183,427,057</b>	<b>1,183,427,057</b>
Tin Nghia Service & Transport Company Limited	460,909,440	460,909,440	-	-
Asia Resources Joint Stock Company	118,143,360	118,143,360	-	-
999 Production - Trade - Service Company Limited	-	-	507,280,840	507,280,840
TKT Vietnam Plastic Packaging Joint Stock Company	-	-	497,067,516	497,067,516
Other objects	71,619,769	71,619,769	179,078,701	179,078,701
<b>Total</b>	<b>650,672,569</b>	<b>650,672,569</b>	<b>1,183,427,057</b>	<b>1,183,427,057</b>

### 5.13 Short-term advance payment by buyer

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
<b>Advances from customers who are related parties</b>	-	-	-	-
<b>Advances from other customers</b>	-	-	<b>99,399,317</b>	<b>99,399,317</b>
MARUBENI CORPOPATION	-	-	99,399,317	99,399,317
<b>Total</b>	<b>-</b>	<b>-</b>	<b>99,399,317</b>	<b>99,399,317</b>

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**5.14 Taxes and other payments to the state**

	Amount receivable 30/06/2025	Amount to be paid 30/06/2025	Amount payable during the period	Amount paid during the period	Amount receivable 01/01/2025	Amount to be paid 01/01/2025
	VND	VND	VND	VND	VND	VND
Value added tax	-	-	180,194,768	306,307,731	-	126,112,963
Corporate income tax	-	331,259,035	343,143,635	8,477,556,491	-	8,465,671,891
Personal income tax	-	29,551,927	144,951,014	99,658,569	15,740,518	-
Resource tax	-	-	1,764,090	1,764,090	-	-
Real estate tax and land rent	-	16,429,593,865	15,351,693,620	944,050,065	-	2,021,950,310
Other taxes	-	2,496,885,507	945,210,143	288,796	-	1,551,964,160
Fees, charges and other charges	-	-	7,019,462	7,019,462	-	-
<b>Total</b>	<b>-</b>	<b>19,287,290,334</b>	<b>16,973,976,732</b>	<b>9,836,645,204</b>	<b>15,740,518</b>	<b>12,165,699,324</b>





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**5.15 Short-term payable expenses**

	30/06/2025	01/01/2025
	VND	VND
Loan interest expenses	4,287,979	16,150,634
Salary, bonus, allowance	35,489,263	27,377,929
Brokerage commission costs	143,700,000	-
Must pay shipping costs	236,835,556	-
Other costs	157,360,733	75,630,700
<b>Total</b>	<b>577,673,531</b>	<b>119,159,263</b>

**5.16 Other short-term and long-term payables**

**5.16.1 Other short-term payables**

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
<b>Other short-term payables</b>	<b>14,269,859,207</b>	<b>14,269,859,207</b>	<b>20,430,396,197</b>	<b>20,430,396,197</b>
Union funds	166,435,544	166,435,544	136,259,448	136,259,448
Social insurance	84,735,272	84,735,272	84,735,272	84,735,272
Health insurance	6,948,179	6,948,179	5,866,703	5,866,703
Must return equitization	4,015,607,667	4,015,607,667	4,015,607,667	4,015,607,667
Receive deposit, bet	1,980,499,000	1,980,499,000	8,065,475,000	8,065,475,000
Farmer's cooperative capital for garden investment	6,243,170,436	6,243,170,436	6,710,364,033	6,710,364,033
Other payables	1,772,463,109	1,772,463,109	1,412,088,074	1,412,088,074
<b>Total</b>	<b>14,269,859,207</b>	<b>14,269,859,207</b>	<b>20,430,396,197</b>	<b>20,430,396,197</b>

**5.16.2 Other long-term payables**

	30/06/2025		01/01/2025	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Receive deposits, long-term bets (i)	1,055,000,000	1,055,000,000	755,000,000	755,000,000
<b>Total</b>	<b>1,055,000,000</b>	<b>1,055,000,000</b>	<b>755,000,000</b>	<b>755,000,000</b>

(i) Receive long-term deposits for factory rental according to the Lease Contracts.

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### 5.17 Borrowings and finance leases

### Short-term borrowings and finance leases

## Long-term borrowings and finance leases

Total



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Additional information for short-term loans and finance leases

Loan contract	Loan term	Interest rate	Loan limit	Principal balance as of 06/30/2025	Loan purpose	Secured assets
<b>Loan Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dak Lak Branch</b>						
021224/276952/HDHM dated 02/12/2024	04 months	According to each debt paper	70,000,000,000 VND	-	Loan to supplement working capital for coffee production and export business (Loan to pay for coffee purchases)	The loan is secured by deposit contracts at Vietnam Joint Stock Commercial Bank for Foreign Trade.
<b>Loan Vietinbank Commercial Joint Stock Bank - Dak Lak Branch</b>						
24.94.072/2024-HĐCVHM/NHCT502-THANGLOI dated 24/12/2024	06 months	According to each debt paper	100,000,000,000 VND	10,233,188,709	Loan to supplement working capital for coffee production and export business (Loan to pay for coffee purchases)	The loan is secured by deposit contracts at Vietnam Joint Stock Commercial Bank for Industry and Trade.
<b>Loan Military Commercial Joint Stock Bank - Dak Lak Branch</b>						
General Agreement No. 1354/14.23.340.923045.TT dated June 13, 2025 and Credit Agreement No. 309202.25.340.923045.TD dated June 13, 2025	06 months	According to each debt paper	60,000,000,000 VND	1,026,273,122	Loan to supplement working capital for coffee production and export business (Loan to pay for coffee purchases)	The loan is secured by deposit contracts at the Military Commercial Joint Stock Bank.
<b>Personal Loan</b>						
Nguyen Thi Quynh Nhu and Le Thi Hoai	06 months	0%		18,200,000,000	Borrow additional working capital for the period	
<b>Total</b>				<b>29,459,461,831</b>		

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Additional information for long-term loans and finance leases

Loan contract	Loan term	Interest rate	Loan limit	Principal balance as of 06/30/2025	Loan purpose	Secured assets
<b>Loan Military Commercial Joint Stock Bank - Dak Lak Branch</b>						
Credit Agreement No. 295402.25.340.923045.TD dated April 25, 2025	60 months	According to each debt paper	7,412,000,000 VND	3,007,244,000	Loan to purchase: machinery and equipment is 1 coffee bean processing machine, input capacity of 15-18 tons/hour according to economic contract No. 024/2025/HD dated April 1, 2025 between Thang Loi Coffee Joint Stock Company and Vina Nha Trang Mechanical Joint Stock Company; machinery and equipment are 2 forklifts according to sales contract No. 2025-073HD/LEX-TL dated April 5, 2025 between Thang Loi Coffee Joint Stock Company and Le Xuan Company Limited.	The loan is secured by deposit contracts at Vietnam Joint Stock Commercial Bank for Foreign Trade.
<b>Total</b>				<b>3,007,244,000</b>		



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### 5.18 Owners' Equity ("Equity") 5.18.1 Equity Fluctuation

	Owner's equity	Exchange rate difference	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
At 01/01/2024	126,500,000,000	-	7,495,095,820	4,886,302,955	138,881,398,775
Profit/loss in previous year	-	-	-	47,032,345,729	47,032,345,729
Provision of funds from previous year's profits	-	-	4,886,302,955	(4,886,302,955)	-
At 30/06/2024	126,500,000,000	-	12,381,398,775	47,032,345,729	185,913,744,504
At 01/01/2025	126,500,000,000	-	12,381,398,775	47,032,345,729	185,913,744,504
Profit/loss this period	-	-	-	1,164,150,007	1,164,150,007
At 30/06/2025	126,500,000,000	-	12,381,398,775	48,196,495,736	187,077,894,511

### 5.18.2 Owner's equity details

	30/06/2025		01/01/2025	
	Amount VND	Ratio %	Amount VND	Ratio %
Dak Lak Provincial People's Committee	45,540,000,000	36.00%	45,540,000,000	36.00%
Pham Thi Linh	77,619,000,000	61.36%	77,619,000,000	61.36%
Other individuals	3,341,000,000	2.64%	3,341,000,000	2.64%
Total	126,500,000,000	100%	126,500,000,000	100%





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### 6. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM INCOME STATEMENT

#### 6.1 Sales and service revenue

	First 6 months of 2025 VND	First 6 months of 2024 VND
Sales of goods	269,188,143,512	254,830,253,792
Sales of finished products	5,477,645,778	3,543,888,392
Warehouse rental revenue	6,953,399,178	6,528,371,508
<b>Total</b>	<b>281,619,188,468</b>	<b>264,902,513,692</b>

#### 6.2 Cost of goods sold

	First 6 months of 2025 VND	First 6 months of 2024 VND
Cost of goods sold	262,588,420,627	219,565,658,645
Cost of finished goods sold	606,228,003	381,066,948
Cost of services provided	740,309,226	751,450,140
<b>Total</b>	<b>263,934,957,856</b>	<b>220,698,175,733</b>

#### 6.3 Financial operating revenue

	First 6 months of 2025 VND	First 6 months of 2024 VND
Interest from deposits and loans	2,728,301,976	1,907,703,794
Realized foreign exchange gains	2,613,538,165	1,808,939,818
<b>Total</b>	<b>5,341,840,141</b>	<b>3,716,643,612</b>

#### 6.4 Financial operating costs

	First 6 months of 2025 VND	First 6 months of 2024 VND
Loan interest	3,455,465,263	1,288,597,964
Realized exchange loss	3,856,439,793	274,392,554
Unrealized exchange loss	1,600,002,690	782,189,863
Other financial costs	45,967,741	33,052,895
<b>Total</b>	<b>8,957,875,487</b>	<b>2,378,233,276</b>

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**6.5 Selling expenses**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Labor costs	748,171,264	1,805,004,012
Cost of materials	123,298,009	109,339,812
Depreciation expenses	243,640,782	240,921,888
Outside service expenses	2,259,605,717	2,819,927,341
Other cash expenses	876,431,253	609,870,051
<b>Total</b>	<b>4,251,147,025</b>	<b>5,593,791,104</b>

**6.6 Business management costs**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Labor costs	2,671,529,354	2,106,510,212
Cost of materials	110,788,885	134,505,360
Depreciation expenses	191,958,854	196,839,564
Fees and duties	(332,276,437)	865,788,534
Contingency costs (provisions)	344,934,246	478,512,527
Provision (reversal)	-	(392,738,040)
Outside service expenses	336,662,801	490,316,493
Other cash expenses	1,056,949,899	740,331,872
<b>Total</b>	<b>4,380,547,602</b>	<b>4,620,066,522</b>

**6.7 Other income**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Revenue from contract compensation	50,000,000	320,000,000
Revenue from liquidation of Cassia fistula trees and other income	1,747,712,216	3,139,583,220
<b>Total</b>	<b>1,797,712,216</b>	<b>3,459,583,220</b>

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**6.8 Other costs**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Depreciation of fixed assets not used for production and business	208,424,535	281,968,011
Cost of unfinished wind power project	-	1,364,211,962
Other accounts	5,518,494,678	440,990,220
<b>Total</b>	<b>5,726,919,213</b>	<b>2,087,170,193</b>

**6.9 Current corporate income tax expense**

	First 6 months of 2025 VND	First 6 months of 2024 VND
<b>Total income before taxes</b>	<b>1,507,293,642</b>	<b>36,701,303,696</b>
<b>Adjustments to accounting profit to determine taxable income</b>	<b>208,424,535</b>	<b>2,236,092,914</b>
Incremental adjustments	208,424,535	2,236,092,914
Non-deductible expenses	208,424,535	2,236,092,914
<b>Taxable income</b>	<b>1,715,718,177</b>	<b>38,937,396,610</b>
<b>Corporate income tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Current year corporate income tax</b>	<b>343,143,635</b>	<b>7,787,479,322</b>
Adjust corporate income tax expense of previous years into current income tax expense of this year	-	-
<b>Total current corporate income tax expense</b>	<b>343,143,635</b>	<b>7,787,479,322</b>

**6.10 Basic earnings per share**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Accounting profit after corporate income tax	1,164,150,007	28,913,824,374
Profit or (Loss) attributable to common shareholders	1,164,150,007	28,913,824,374
Average common shares outstanding during the period	12,650,000	12,650,000
<b>Basic earnings per share</b>	<b>92</b>	<b>2,286</b>



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**6.11 Diluted earnings per share**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Accounting profit after corporate income tax	1,164,150,007	28,913,824,374
Profit or (Loss) attributable to common shareholders	1,164,150,007	28,913,824,374
Average common shares outstanding during the period	12,650,000	12,650,000
<b>Diminished earnings per share</b>	<b>92</b>	<b>2,286</b>

**6.12 Production and business costs by factor**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Labor costs	3,894,000,782	3,911,514,224
Cost of raw materials, tools and equipment	265,521,150,145	220,942,020,905
Fixed asset depreciation costs	2,428,679,486	3,384,413,573
Taxes, fees, charges	(332,276,437)	874,516,534
Contingency costs (provisions)	344,934,246	85,774,487
Provision (reversal)	-	-
Outsourcing service costs	2,596,268,518	3,310,243,834
Other expenses in cash	2,330,951,384	1,350,201,923
<b>Total</b>	<b>276,783,708,124</b>	<b>233,858,685,480</b>

**7. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CASH FLOW STATEMENT**

**7.1 Proceeds from borrowing**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Proceeds from borrowing under conventional agreement	303,479,843,330	103,534,832,056

**7.2 Loan principal repayment**

	First 6 months of 2025 VND	First 6 months of 2024 VND
Principal repayment of loan under normal contract	293,761,381,968	228,346,451,389

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**8. FINANCIAL TOOLS****Capital Risk Management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the Company through the optimisation of its debt and equity balances.

The Company's capital structure includes liabilities disclosed in the Balance Sheet, and the Company's equity, which includes contributed capital and retained earnings.

**Significant accounting policies**

Details of the significant accounting policies and accounting methods applied by the Company (including the criteria for recognition, the basis for determining value and the basis for recording income and expenses) for each type of financial asset, financial liability and equity instrument are presented in Note 4.

**Types of financial instruments**

	Book value			
	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
<b>Financial assets</b>				
Cash and cash equivalents	612,593,173	-	6,542,852,783	-
customers	41,730,844,678	-	355,493,367	-
Loan receivable	-	-	-	-
Other receivables	30,440,883,522	(11,595,533,997)	19,038,572,497	(11,250,599,751)
Financial investment	73,420,000,000	-	125,320,000,000	-
	<b>146,204,321,373</b>	<b>(11,595,533,997)</b>	<b>151,256,918,647</b>	<b>(11,250,599,751)</b>
<b>Financial liabilities</b>				
Loans and debt	32,466,705,831	-	22,748,244,469	-
Must pay the seller	650,672,569	-	1,183,427,057	-
Fees must be paid	577,673,531	-	119,159,263	-
Other payables	15,324,859,207	-	21,185,396,197	-
	<b>49,019,911,138</b>	<b>-</b>	<b>45,236,226,986</b>	<b>-</b>

As at June 30, 2025, the Company has not assessed the fair value of financial assets and financial liabilities because Circular No. 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as current regulations do not provide specific guidance on this matter. Circular No. 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosures for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments including fair value in accordance with International Financial Reporting Standards.

**Financial Risk Management**



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Financial risks include market risk (exchange rate risk, interest rate risk, price risk), credit risk and liquidity risk. The Board of Directors has overall responsibility for establishing and implementing policies to control risks (detect, prevent and limit the impact of risks).

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's business operations are primarily exposed to risks from changes in foreign exchange rates, interest rates, commodity prices and other prices such as equity prices. The objective of market risk management is to manage and control the level of risk within acceptable limits while maximizing returns.

**Liquidity Risk Management**

The purpose of liquidity risk management is to ensure that there are sufficient funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure that the excess of maturing liabilities over maturing assets during a period is kept to a manageable level relative to the amount of funds that the Company believes can be generated during that period.

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and capital to meet its liquidity requirements in the short and longer term. The table below details financial liabilities by maturity. The figures are presented on the basis of the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Less than 1 year	From 1 - 5 years	More than 5	Total
	VND	VND	years VND	VND
<b>Financial liabilities</b>				
<b>At 30/06/2025</b>				
Loans and liabilities	30,081,637,831	2,385,068,000		32,466,705,831
Must pay the seller	650,672,569			650,672,569
Fees must be paid	577,673,531			577,673,531
Other payables	14,269,859,207	1,055,000,000	-	15,324,859,207
<b>Total</b>	<b>45,579,843,138</b>	<b>3,440,068,000</b>	<b>-</b>	<b>49,019,911,138</b>
<b>At 01/01/2025</b>				
Loans and liabilities	22,748,244,469	-		22,748,244,469
Must pay the seller	1,183,427,057			1,183,427,057
Fees must be paid	119,159,263			119,159,263
Other payables	20,430,396,197	755,000,000	-	21,185,396,197
<b>Total</b>	<b>44,481,226,986</b>	<b>755,000,000</b>	<b>-</b>	<b>45,236,226,986</b>

The following table details financial assets by maturity. The figures presented are based on undiscounted cash flows.



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	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Financial assets</b>				
<b>At 30/06/2025</b>				
Cash and cash equivalents	612,593,173	-	-	612,593,173
Receivable from customers	72,171,728,200	-	-	72,171,728,200
Financial investment	73,420,000,000	-	-	73,420,000,000
Other receivables	-	-	-	-
<b>Total</b>	<b>146,204,321,373</b>	<b>-</b>	<b>-</b>	<b>146,204,321,373</b>
<b>At 01/01/2025</b>				
Cash and cash equivalents	6,542,852,783	-	-	6,542,852,783
Receivable from customers	19,394,065,864	-	-	19,394,065,864
Financial investment	125,320,000,000	-	-	125,320,000,000
Other receivables	-	-	-	-
<b>Total</b>	<b>151,256,918,647</b>	<b>-</b>	<b>-</b>	<b>151,256,918,647</b>

The Board of Directors assesses the level of concentration of liquidity risk at a low level. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

**9. OTHER INFORMATION**

**9.1 Comparative figures**

The opening figures on the Balance Sheet are taken from the figures on the 2024 Financial Statements audited by AFC Vietnam Auditing Company Limited - Northern Branch.

The comparative figures for the previous period on the Income Statement and Cash Flow Statement are taken from the figures on the Financial Statements for the 6-month accounting period ending June 30, 2024, which have been audited by AFC Vietnam Auditing Company Limited - Northern Branch.

As of the time of preparing this financial statement, the Company has not yet finalized the equitization costs and determined the value of the State capital to be transferred to the Joint Stock Company. Therefore, the beginning of the year figures may change after the Company is officially approved by the Management Agency.

**9.2 Departmental reporting**

Currently, the Company's main activities are doing business in the same geographical area without any difference in production and business conditions and the main type of service business. Therefore, no Segment Report is presented.

**9.3 Contingent Liabilities**

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

**9.4 Related party information**

*Transactions with other related parties*

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Transactions with related companies during the year are as follows

Related parties	Relationship	Transaction content	Amount
			VND
Dak Lak Water Supply Joint Stock Company	Related companies	Buy Ionized water	8,209,710
Nam Phuong Investment and Trading Company Limited	Related companies	Coffee sales revenue	29,020,372

Main Management Members' Compensation:

Main Management Member	Position	Salary and remuneration	
		First 6 months of 2025	First 6 months of 2024
		VND	VND
Mr Do Hoang Phuc	Chairman of the Board of Directors	244,300,000	360,500,000
Mr Pham Xuan Thu	BOD Vice Chairman	130,300,000	186,588,889
Mr Do Hoang Phuong	Member of the Board of Directors	123,000,000	29,366,667
Ms Pham Thi Linh	Member of the Board of Directors	123,000,000	-
Ms Dang Thi Huyen	Member of the Board of Directors	95,954,096	105,920,833
Ms Hoang Thi Thu Ha	Deputy General Manager	116,200,000	237,508,889
Mr Doan Dinh Hong	Deputy General Manager	115,900,000	149,508,889
Ms Nguyen Thi Nhu Quynh	Chief Accountant	93,122,924	108,440,793
<b>Total</b>		<b>1,041,777,020</b>	<b>1,177,834,960</b>

**9.5 Information on going concern**

There are no events that cast significant doubt on the Company's ability to continue as a going concern and the Company has no intention or need to cease operations or significantly reduce the scale of its operations. Therefore, in the opinion of the Board of Directors, the Company's financial statements are certainly prepared on the going concern basis.

**9.6 Events occurring after the balance sheet date**

There are no events occurring after the reporting date that require adjustment to or disclosure in the Financial Statements.



**Do Hoang Phuc**  
Chairman of the Board of Directors  
Dak Lak, August 12, 2025

**Nguyen Thi Quynh Nhu**  
Chief accountant

**Nguyen Thi Quynh Nhu**  
Report maker

